

## CLAIMS

What is claimed is:

- 1 1. A method of executing orders for securities in an automated broker-dealer system, the  
2 method comprising the steps of:  
3 receiving from a customer an order for a quantity of securities to  
4 be bought or sold, the order having an MPID optionally identifying a pre-  
5 selected market;  
6 sending the order to a first default market, wherein the order  
7 is partially filled;  
8 sending the order to at least one pre-selected market, wherein the order  
9 is partially filled; and  
10 booking the order in a second default market.
- 1 2. The method of claim 1 wherein the order comprises:  
2 a symbol identifying securities to be bought or sold,  
3 a side indicating whether the securities are to be bought or sold,  
4 a quantity of securities to be bought or sold according to the side,  
5 an MPID optionally set to a market identifier,  
6 a time-in-force optionally set to a value greater than zero, and  
7 a price optionally set to a value greater than zero;
- 1 3. The method of claim 1 wherein the first default market and the second default market  
2 are the same market.
- 1 4. The method of claim 1 further comprising selecting, from among a multiplicity of  
2 markets, the default markets dependent upon default market selection criteria.

- 1 5. The method of claim 1 wherein at least one of the default markets is connected  
2 through tight coupling to the broker-dealer system.
- 1 6. The method of claim 5 wherein tight coupling comprises the capability of  
2 interprocess communications of orders and responses to orders through shared  
3 memory.
- 1 7. The method of claim 5 wherein tight coupling comprises the capability of  
2 communications of orders and responses to orders as parameters in subroutine calls.
- 1 8. The method of claim 5 wherein tight coupling comprises the capability of  
2 communications of orders and responses to orders as parameters in calls to class  
3 object interface member methods.
- 1 9. The method of claim 5 wherein tight coupling comprises the capability of  
2 communications of orders and responses to orders through directly-connected,  
3 dedicated, synchronous, parallel, extremely high speed data communications ports  
4 and data communications lines.
- 1 10. The method of claim 1 wherein the order comprises a time-in-force, the method  
2 further comprising setting the time-in-force to indicate an IOC order before sending  
3 the order to the at least one pre-selected market.
- 1 11. The method of claim 1 wherein sending the order to at least one pre-selected market  
2 further comprises sending the order to a market identified in the MPID, wherein the  
3 market identified in the MPID is selected by the customer before the order is received  
4 in the broker-dealer system.
- 1 12. The method of claim 1 wherein sending the order to at least one pre-selected market

2 further comprises sending the order to a market selected by a smart executor.

1 13. The method of claim 1 wherein sending the order to at least one pre-selected market  
2 further comprises sending the order to a market selected dependent upon a solution  
3 set from a solution server.

1 14. The method of claim 1 wherein fees charged to customers for execution of orders are  
2 discounted for orders that are booked in the second default market.

1 15. The method of claim 1 wherein at least one of the default markets is an ECN.

1 16. A method of executing orders for securities in an automated broker-dealer system, the  
2 method comprising the steps of:  
3 receiving from a customer an order for a quantity of securities to  
4 be bought or sold;  
5 sending the order to at least one pre-selected market, wherein the order  
6 is partially filled; and  
7 booking the order in a default market.

1 17. The method of claim 16 further comprising selecting, from among a multiplicity of  
2 markets, the default market dependent upon default market selection criteria.

1 18. The method of claim 16 wherein the default market is connected through tight  
2 coupling to the broker-dealer system.

1 19. The method of claim 16 wherein the order comprises a time-in-force, the method  
2 further comprising setting the time-in-force to indicate an IOC order before sending  
3 the order to the at least one pre-selected market.

1 20. The method of claim 16 wherein fees charged to customers for execution of orders  
2 are discounted for orders that are booked in the default market.

1 21. The method of claim 1 wherein the default market is an ECN.

1 22. A system for executing orders for securities, the system comprising:  
2 a processor programmed to:  
3 receive from a customer an order for a quantity of securities to  
4 be bought or sold, the order having an MPID optionally set to  
5 identify a pre-selected market;  
6 send the order to a first default market, wherein the order  
7 is partially filled;  
8 send the order to at least one pre-selected market, wherein the order  
9 is partially filled; and  
10 book the order in a second default market; and  
11 a memory coupled to the processor, the processor further programmed to store in  
12 the memory the order and responses to the order.

1 23. The system of claim 22 wherein the order comprises:  
2 a symbol identifying securities to be bought or sold,  
3 a side indicating whether the securities are to be bought or sold,  
4 a quantity of securities to be bought or sold according to the side,  
5 an MPID optionally set to a market identifier,  
6 a time-in-force optionally set to a value greater than zero, and  
7 a price optionally set to a value greater than zero;

1 24. The system of claim 22 wherein the first default market and the second default market  
2 are the same market.



3 order to a market identified in the MPID, wherein the market identified in the MPID  
4 is selected by the customer before the order is received in the broker-dealer system.

1 33. The system of claim 22 wherein the processor programmed to send the order to at  
2 least one pre-selected market further comprises the processor programmed to send the  
3 order to a market selected by a smart executor.

1 34. The system of claim 22 wherein the processor programmed to send the order to at  
2 least one pre-selected market further comprises the processor programmed to send the  
3 order to a market selected dependent upon a solution set from a solution server.

1 35. The system of claim 22 wherein the processor is further programmed charge fees to  
2 customers for execution of orders and to discount fees for orders that are booked in  
3 the second default market.

1 36. The system of claim 22 wherein at least one of the default markets is an ECN.

1 37. A system for executing orders for securities, the system comprising:  
2 a processor programmed to:  
3 receive from a customer an order for a quantity of securities to  
4 be bought or sold;  
5 send the order to at least one pre-selected market, wherein the order  
6 is partially filled; and  
7 book the order in a second default market; and  
8 a memory coupled to the processor, the processor further programmed to store in  
9 the memory the order and responses to the order.

1 38. The system of claim 37 wherein the processor is further programmed to select, from  
2 among a multiplicity of markets, the default market dependent upon default market

3 selection criteria.

1 39. The system of claim 37 wherein the default market is connected through tight  
2 coupling to the broker-dealer system.

1 40. The system of claim 37 wherein the order comprises a time-in-force and the processor  
2 is further programmed to set the time-in-force to indicate an IOC order before  
3 sending the order to the at least one pre-selected market.

1 41. The system of claim 37 wherein the processor is further programmed charge fees to  
2 customers for execution of orders and to discount fees for orders that are booked in  
3 the default market.

1 42. The system of claim 37 wherein the default market is an ECN.

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